



**Disclosure pursuant to article 14 of the law of 2 May 2007 regarding the disclosure of major holdings (Transparency law)**

**In accordance with the Transparency law, Qrf announces to have received a notification indicating that Capfi Delen Asset Management NV by virtue of acquisition or transfer of shares has surpassed the participation threshold of 5%.**

These notification states that the voting rights relating to the Qrf shares that are held by Capfi Delen Asset Management NV (with registered offices at Jan Van Rijswijcklaan 178, 2020 Antwerpen) as of 15 November 2016 surpass the threshold of 5% of the total of the existing voting rights (more specifically Capfi Delen Asset Management NV currently holds 5.02% of the total of the existing voting rights).

Below an overview of the new shareholder structure:

Holders of the voting rights	# Voting rights	Percentage in the total voting rights
AXA SA	633.680	13,18%
Capfi Delen Asset Management NV	214.470	5,02%
Public	3.933.367	81,80%
<b>Total</b>	<b>4.808.517</b>	<b>100,00%</b>

The complete notifications as well as the shareholder structure may also be consulted on the internet site of Qrf under Investor Relations – Shareholders - Shareholder Structure.

For more information:

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About Qrf:



Qrf is a listed Belgian REIT (BE-REIT) specialising in the niche market of retail properties. More specifically, the company focuses on the acquisition, development and leasing of centrally located city premises, within areas known as the “Golden Mile” – inner-city streets with major catchment areas. In doing so, Qrf targets cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall. At 30 September 2016, the real estate portfolio consisted of 41 retail properties with a total fair value of 245 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 30 September 2016, the company's market capitalisation was 128 MEUR.